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Bitcoin , Cryptocurrency

ARE THERE COUNTRIES WHERE BITCOIN IS BANNED?

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Digital currencies, generally called cryptocurrencies, have their advantages and have become widely popular worldwide. Countries like America have fully accepted the use of bitcoin while countries such as Australia and Canada are still on the deliberations as to what its applications should be. However, a few countries have reservations on the idea of a decentralized currency without a regulating body. This has led to bans in these countries. Here are a few of the countries that have banned bitcoin;

1. CHINA

This ban is a misconception as the ban in china is mainly on banking institutions. The people's bank of china and its affiliates are banned from engaging in trading of bitcoin but trading or mining of bitcoin is completely legal for citizens, as a matter of fact china is one of the biggest bitcoin trading market in the world.

2. RUSSIA

This may be a national issue but the government frowns at the investment in other currencies for any reason, be it digital or physical currency.

3. THAILAND

Bitcoin was banned in Thailand in 2013; this was because of the decentralization concept. It left no means of accountability and was seen as a risk.

4. BANGLADESH

This is probably the strictest country when it comes to cryptocurrency trading. It is seen as a threat to financial security as it has no centralized system of regulation and it vaguely supports money laundering. There is also a capital punishment of about 12 year's imprisonment for anyone found to deal in cryptocurrency.

5. BOLIVIA

The belief surrounding a currency is that it has to be fully authorized by the government and it has to meet all the qualifications of transactions. It should also be controlled by the government. This is the belief of the Bolivia government that led to the ban of bitcoin and other cryptocurrencies inclusive.

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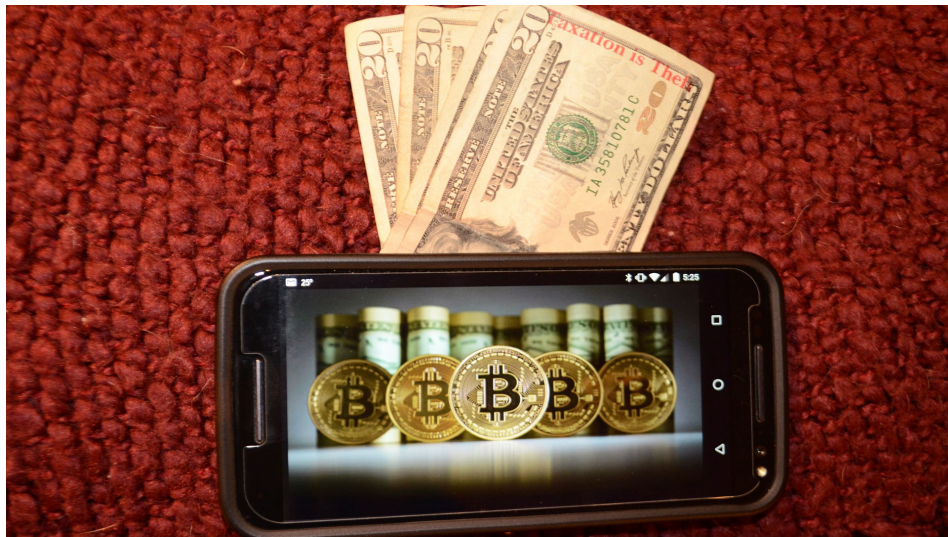
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